

10/25/10 11:28:47 33
DK T BK 3,232 PG 146
DESOTO COUNTY, MS
W.E. DAVIS, CH CLERK


SUBORDINATION AGREEMENT

~~WHEN RECORDED MAIL TO:~~

Prepared By: Laura Tullis
MSN SV-79/ DOCUMENT CONTROL DEPT.
P.O. BOX 10266
VAN NUYS CALIFORNIA 91410-0266
LOAN #: 137927850
ESCHOW/CLOSING#: 226899801

10WL 35297

SPACE ABOVE FOR RECORDERS USE

RETURN TO: 
WORLDWIDE RECORDING, INC.
9801 LEGLER RD
LENEXA, KS 66219
1-800-316-4682

NOTICE: THIS SUBORDINATION AGREEMENT RESULTS IN YOUR SECURITY INTEREST IN THE PROPERTY BECOMING SUBJECT TO AND OF LOWER PRIORITY THAN THE LIEN OF SOME OTHER OR LATER SECURITY INSTRUMENT.

10WR16800

SUBORDINATION AGREEMENT

THIS SUBORDINATION AGREEMENT is made this Fifteenth day of September, 2010, by **MORTGAGE ELECTRONIC REGISTRATION SYSTEMS, Inc. ("MERS")** as nominee for **Countrywide Home Loans, Inc. ("Subordinated Lienholder")**, with a place of business at P.O. BOX 2026, FLINT, MI 48501-2026.

WHEREAS, WILLIE T RICHARDS and ANGELA RICHARDS executed and delivered to Subordinated Lienholder, a Deed of Trust/Mortgage (the "**Existing and Continuing Security Instrument**") in the sum of \$39194.00 dated 10120/2006, and recorded in Book Volume 2591, Page 396-403, as Instrument No. N/A, in the records of DESOTO County, State of MS, as security for a loan (the "**Existing and Continuing Loan**"), which Existing and Continuing Security Instrument is a valid and existing lien on the real property located at 2642 VALLEYCREST CV, SOUTHAVEN, MS

38672-9551 and further described on Exhibit "A," attached.

WHEREAS, WILLIE T RICHARDS and ANGLEA RICHARDS ("**Borrower**") executed and delivered to **Bank of America, N.A.** ("**Lender**"), a deed of trust/mortgage in the principal amount not to exceed \$154078.00, which deed of trust/mortgage (the "**New Security Instrument**") is intended to be recorded herewith in the records of DESOTO County, State of MS as security for a loan (the "**New Loan**"); *mtg recorded 10/08/10 BK T3225 Pg 595

WHEREAS, it is a condition precedent to obtaining the New Loan that the lien of the New Loan shall unconditionally be and remain at all times a lien or charge upon the land hereinbefore described, prior and superior to the lien of the Existing and Continuing Loan; and

WHEREAS, Lender is willing to make said loan provided the lien securing the New Loan is a lien or charge upon the described property prior and superior to the lien of the Existing and Continuing Loan and provided that Subordinating Lender will specifically and unconditionally subordinate the lien of the Existing and Continuing Loan to the lien of the New Loan; and

WHEREAS, it is to the mutual benefit of the parties hereto that Lender make such a loan to Borrower; and Subordinating Lender is willing that the lien securing the New Loan shall, when recorded, constitute a lien or charge upon said land which is unconditionally prior and superior to the lien securing the Existing and Continuing Loan.

NOW, THEREFORE, in consideration of the mutual benefits accruing to the parties hereto and other valuable consideration, the receipt and sufficiency of which consideration is hereby acknowledged, and in order to induce Lender to make the loan above referred to, it is hereby declared, understood and agreed as follows:

- (1) That the New Security Instrument, and any renewals or extensions thereof, shall unconditionally be and remain at all times a lien or charge on the property therein described, prior and superior to the Existing and Continuing Security Instrument.
- (2) That Lender would not make the New Loan without this subordination agreement.
- (3) That this agreement shall be the whole and only agreement with regard to the subordination of the Existing and Continuing Security Instrument to the New Security Instrument and shall supersede and cancel, but only insofar as would affect the priority between the security instruments hereinbefore specifically described, any prior agreements as to such subordination including, but not limited to, those provisions, if any, contained in the Existing and Continuing Security Instrument above mentioned, which provide for the subordination of the lien to another security instrument, deed of trust or mortgage.

Subordinating Lender declares, agrees and acknowledges that

- (a) It consents to and approves (i) all provision of the note and New Security Instrument in favor of Lender above referred to, and (ii) all agreements, including but not limited to any loan or escrow agreements, between Borrower and Lender for the disbursement of the proceeds of the New Loan;
- (b) Lender making disbursements pursuant to any such agreement is under no obligation or duty to, nor has Lender represented that it will, see to the application of such proceeds by the person or persons to whom Lender disburses such proceeds and any application or use of such proceeds for purposes other than those provided for in such agreement or agreements shall not

defeat the subordination herein made in whole or in part; and

(c) It intentionally and unconditionally waives, relinquishes and subordinates the lien of the Existing and Continuing Security Instrument in favor of the lien or charge upon said land of the New Security Instrument and understands that in reliance upon, and in consideration of, this waiver, relinquish and subordinate specific loans and advances are being and will be made and, as part and parcel thereof, specific monetary and other obligations are being and will be entered into which would not be made or entered into but for said reliance upon this waiver, relinquishment and subordination.

NOTICE: THIS SUBORDINATION AGREEMENT CONTAINS A PROVISION WHICH ALLOW THE PERSON OBLIGATED ON YOUR REAL PROPERTY SECURITY TO OBTAIN A LOAN A PORTION OF WHICH MAY BE EXPENDED FOR OTHER PURPOSES THAN IMPROVEMENT OF THE LAND.

MORTGAGE ELECTRONIC REGISTRATION SYSTEMS, Inc. ("MERS") as nominee for Countrywide Home Loans, Inc.


Rhonda S. Boettger, Assistant Vice President

T BK 3,232 PG 149

CALIFORNIA ALL-PURPOSE CERTIFICATE OF ACKNOWLEDGMENT

State of California

County of Orange

On Sept. 15, 2010 before me, Rachel Parle
(Here insert name and title of the officer)

personally appeared Rhonda S. Boettger Asst. V. P.

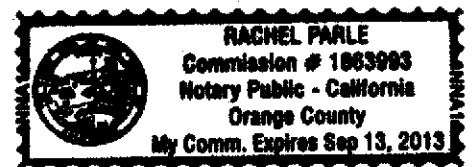
who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Rachel Parle
Signature of Notary Public Rachel Parle

(Notary Seal)



ADDITIONAL OPTIONAL INFORMATION

INSTRUCTIONS FOR COMPLETING THIS FORM

Any acknowledgment completed in California must contain verbiage exactly as appears above in the notary section or a separate acknowledgment form must be properly completed and attached to that document. The only exception is if a document is to be recorded outside of California. In such instances, any alternative acknowledgment verbiage as may be printed on such a document so long as the verbiage does not require the notary to do something that is illegal for a notary in California (i.e. certifying the authorized capacity of the signer). Please check the document carefully for proper notarial wording and attach this form if required.

- State and County information must be the State and County where the document signer(s) personally appeared before the notary public for acknowledgment.
- Date of notarization must be the date that the signer(s) personally appeared which must also be the same date the acknowledgment is completed.
- The notary public must print his' or her name as it appears within his or her commission followed by a comma and then your title (notary public).
- Print the name(s) of document signer(s) who personally appear at the time of notarization.
- Indicate the correct singular or plural forms by crossing off incorrect forms (i.e. he/she/they, is /are) or circling the correct forms. Failure to correctly indicate this information may lead to rejection of document recording.
- The notary seal impression must be clear and photographically reproducible. Impression must not cover text or lines. If seal impression smudges, re-seal if a sufficient area permits, otherwise complete a different acknowledgment form.
- Signature of the notary public must match the signature on file with the office of the county clerk.
 - ❖ Additional information is not required but could help to ensure this acknowledgment is not misused or attached to a different document.
 - ❖ Indicate title or type of attached document, number of pages and date.
 - ❖ Indicate the capacity claimed by the signer. If the claimed capacity is a corporate officer, indicate the title (i.e. CEO, CFO, Secretary).
- Securely attach this document to the signed document

DESCRIPTION OF THE ATTACHED DOCUMENT

(Title or description of attached document)

(Title or description of attached document continued)

Number of Pages _____ Document Date _____

(Additional information)

CAPACITY CLAIMED BY THE SIGNER

- ☐ Individual (s)
☐ Corporate Officer

(Title)

- ☐ Partner(s)
☐ Attorney-in-Fact
☐ Trustee(s)
☐ Other _____

**LEGAL DESCRIPTION
(Exhibit A)**

10NL35297

THE LAND LYING AND BEING SITUATED IN DESOTO COUNTY, MISSISSIPPI, MORE PARTICULARLY DESCRIBED AS FOLLOWS, TO-WIT:

LOT 71, CHERRY TREE PARK SUBDIVISION, NEIGHBORHOOD G, SITUATED IN SECTION 16, TOWNSHIP 2 SOUTH, RANGE 7 WEST, DESOTO COUNTY, MISSISSIPPI, AS PER PLAT THEREOF RECORDED IN PLAT BOOK 94, PAGE 39, IN THE OFFICE OF THE CHANCERY CLERK OF DESOTO COUNTY, MISSISSIPPI

THE WARRANTY IN THIS DEED IS SUBJECT TO RIGHTS OF WAY AND EASEMENTS FOR PUBLIC ROADS AND PUBLIC UTILITIES, SUBDIVISION AND ZONING REGULATIONS IN EFFECT AND FURTHER SUBJECT TO ALL APPLICABLE BUILDING RESTRICTIONS AND RESTRICTIVE COVENANTS OF RECORD;

BEING THAT PARCEL OF LAND CONVEYED TO WILLIE T. RICHARDS AND WIFE, ANGELA RICHARDS, AS TENANTS BY THE ENTIRETY WITH FULL RIGHTS OF SURVIVORSHIP FROM LIFESTYLE HOMES, LLC BY THAT DEED DATED 10/20/2006 AND RECORDED 10/25/2006, IN BOOK 542, AT PAGE 661 OF THE DESOTO COUNTY, MS PUBLIC REGISTRY.

Tax Id: 2-07-5-16-05-0-00071-00